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two rather distinct types of literature have developed side by side, each covering but one phase of the same situation. A number of colleges and universities in various parts of the country have so organized their curricula as to bring economic theory and business practice into close correlation; but the American public as a whole has not been brought to see the facts of business as manifestations of economic principles. It was to bridge the gap that this book was written; to point out the fundamental facts of business as it is carried on today, and to bring out the relation of these facts to economic principles. It is the expression of a life rich in experiences within the world of business, and of a mind appreciative of the fundamental concepts of economic science.

The theory of the evolution of modern economic institutions has made a deep impression on the author; he sketches the evolution of the institution of property, money, interest, rent, wages, prices, and profit, showing the steps by which they have achieved their present places in the economic scheme. An attempt is made also to point out the goal toward which mankind, by the use of property and the exchange of things and services, is tending. Cooperation is shown to be at the heart of the whole economic process, and the situation where "the efforts of all men would conduce to the greatest benefit of all men" is put forth as the ideal to be striven for, instead of the present tendency for each individual to give the smallest possible measure of effort for the greatest possible return in money.

The work is, on the whole, simple in style, novel in viewpoint, and interesting in subject-matter. Technicalities are avoided as far as is possible in a work dealing with economic concepts. While the subject of the discussion is economic in character, this is no text on economics. It is rather adapted to giving the reader some realization of the philosophy and facts of modern business relations.

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*Political Thought in England from Bentham to J. S. Mill.* By WILLIAM L. DAVIDSON. New York: Henry Holt & Co., 1916. 12mo, pp. 256. \$0.50.

In this book the author traces the development of English thought in philosophy, ethics, politics, economics, and education from the time of Jeremy Bentham to John Stuart Mill. That is to say he reviews the contribution of the utilitarians.

Utilitarianism, we are reminded, was not a rounded and complete theory delivered once for all from the beginning with little or no change, but was the growth of a central idea modified by a succession of writers, each of whom, with his own merits and peculiarities, enriched the common teaching, advanced the theory beyond the other, and carried it forward to a fuller issue.

The writer traces the genesis and growth of the school by treating in order the life and works first of Jeremy Bentham, James Mill, and John Stuart Mill, and finally the lesser writers, George Grote, John Austin, and

Alexander Bain, pointing out in each case the differences between these men in essentials of methods, beliefs, and, more important, the total contribution to the "greatest happiness philosophy."

Intended primarily for the busy reader, the book does not attempt a critical analysis of the ideas of the school, but, on the other hand, briefly states the salient features deemed of value to this class of readers. The book is well written and the style recommends itself by its directness and simplicity.

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*Advertising and Its Mental Laws.* By HENRY FOSTER ADAMS. New York: Macmillan, 1916. Crown 8vo, pp. xi+333. \$1.50.

So important has advertising become as a factor in modern life, so intimately does it enter into the economic actions of each of us, that any study, such as the one now under discussion, leading to a more efficient use of advertising should be of more than passing interest. Especially is that true of this book, as it puts forth a truly scientific method, analyzing the problem to determine the many factors, and studying each factor apart from the others.

At the root of the method lie certain principles of psychology; these are taken up at length and their relation to advertising is explained. The analysis of factors is then made, and the effect of the different elements is reduced to a mathematical basis. This preparation opens the way for that part of the study which is applicable to practical advertising problems. Data obtained by laboratory experiments is compared with the results of advertising campaigns that have actually been carried out in the business world, and the very close correspondence of the results obtained by the two methods is brought out. It is this section of the work, taken with that part which suggests weaknesses of a certain advertising and means of curing them, that gives it its chief practical interest. The combination of theory, method, and practical suggestion should make the work useful for the student of advertising.

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*State Socialism after the War.* By THOMAS J. HUGHES. Philadelphia: George W. Jacobs & Co., 1916. 12mo, pp. 531. \$1.50.

If from the title of this book the reader is led to expect a critical analysis of present social tendencies based on scientific data, he is doomed to disappointment. The state socialism which the writer describes is "Equaland," a modern utopia, created by Great Britain "in a rich and undeveloped part of Africa" in the attempt to solve the problem of unemployment following the war. The workings of the economic system, based on "distribution according to needs, an equal wage, and property tenure according to ability," are explained in laborious details, but the results are visionary and impracticable.